

Mitteilung an alle Anteilseigner des Investec Global Strategy Fund

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

LU0345766611	Investec Global Strategy High Income Bond A Inc 2 DIS
LU0416338167	Investec Global Strategy High Income Bond A Inc 2 Ref GBP Hedged DIS
LU0416338241	Investec Global Strategy High Income Bond A Ref GBP Hedged CAP

Investec Global Strategy Fund
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**THIS DOCUMENT IS IMPORTANT AND REQUIRES
YOUR ATTENTION. IF IN DOUBT, PLEASE SEEK
PROFESSIONAL ADVICE.**

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30 October 2015

Dear Investor,

**A name change, investment policy change and dividend frequency change (A share class only)
for the High Income Bond Fund**

Following a recent review, we have decided to update the name and investment policy for the High Income Bond Fund (the 'Fund'), a sub-fund of Investec Global Strategy Fund ('GSF').

The Fund currently has a global investment mandate, however the Fund has historically been positioned with a significant European bias. In addition, any non-euro denominated exposure is also hedged back to euro.

As such we believe that the Fund's current name and investment policy does not fully describe its investment approach. We have therefore decided to change the name of the Fund to the European High Yield Bond Fund and to clarify its investment policy as set out below (with material changes highlighted). We believe the revised name and investment policy provides greater clarity on the Fund's bias towards high yielding European fixed income assets.

In addition, the investment policy will be updated to include the additional permitted assets that the Fund may hold to seek to achieve its investment objectives.

HIGH INCOME BOND FUND

EUROPEAN HIGH YIELD BOND FUND

CURRENT INVESTMENT OBJECTIVE AND POLICY

The Fund aims to provide an income return in excess of prevailing short-term interest rates, and an opportunity for capital gains. It will hold a diversified portfolio of higher interest rate bearing fixed interest securities, including Investment Grade and Non-Investment Grade debt securities, denominated in major global currencies. The currency mix of denominations will be varied, reflecting the Investment Manager's assessment of likely exchange rate movements.

NEW INVESTMENT OBJECTIVE AND POLICY

The Sub-Fund aims to provide an income and capital return in excess of that which is generated by prevailing European high yield bond indices over the long term.



HIGH INCOME BOND FUND

EUROPEAN HIGH YIELD BOND FUND

CURRENT INVESTMENT OBJECTIVE AND POLICY

When, in the opinion of the Investment Manager, the general trend in interest rates is upward, a substantial portion of the Fund's assets is likely to be held in the form of short-dated bonds and other short-term instruments, such as certificates of deposit.

The Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

The securities purchased will be primarily hedged or denominated in the Fund's reference currency.

NEW INVESTMENT OBJECTIVE AND POLICY

The Sub-Fund seeks to achieve its objective by investing primarily in a diversified portfolio of higher interest rate bearing fixed interest securities (which may be Investment Grade and Non-Investment Grade) issued by European Borrowers and derivatives which offer exposure to such securities. The currency mix of denominations may be varied, reflecting the Investment Manager's assessment of likely exchange rate movements at any time.

The Investment Manager will aim to achieve diversification by taking into consideration factors such as credit quality, liquidity, geographical as well as sectoral exposure as part of the portfolio construction process.

Any exposure to mortgage-backed securities, asset-backed securities, contingent convertibles (CoCos) and distressed debt combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may also make investments in other transferable securities, money market instruments, cash and near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for efficient portfolio management, hedging and/or investment purposes.

The securities purchased will be primarily hedged or denominated in the Sub-Fund's reference currency.

We also reviewed the dividend frequencies for all share classes of the Fund. Following this review, we have decided to change the dividend frequency of the A share class from semi-annually to monthly. The first monthly dividend date of the A share class will commence from the new accounting year, which begins on 1 January 2016. This means that the first monthly dividend date will be 31 January 2016, with the dividend payment being made ten business days later in mid-February 2016. The A share class will then distribute at the end of each calendar month with dividends paid ten business days thereafter.

The dividend frequency for all other share classes within the Fund will remain the same.

Please note that the changes will not alter the existing investment style and process, investment returns or risk profile of the Fund. The Fund will continue to be hedged into euro.

Effective dates

The effective date for the changes to the name and investment policy of the Fund will be 30 November 2015.

The effective date for the change to the dividend frequency of the A share class will be 1 January 2016.

The Prospectus of GSF and Key Investor Information Documents will be updated accordingly. Revised copies of the Prospectus and Key Investor Information Documents will be available on our website, www.investecassetmanagement.com, and may be obtained free of charge once available on request.

If you are not happy with the above changes to the Fund, you may switch your investment into an alternative sub-fund within the GSF range or redeem your investment. You will not be charged for any such switch or redemption by Investec Asset Management.



The changes will not change the ISIN or any other codes associated with the share classes of the Fund. For your information, we have included details of the ISIN for each share class of the Fund in the table below:

SHARE CLASS NAME	ISIN NUMBER
High Income Bond, A, Acc, Gross, GBP, Hedged (Reference)	LU0416338241
High Income Bond, A, Inc-2, Gross, EUR	LU0345766611
High Income Bond, A, Inc-2, Gross, GBP, Hedged (Reference)	LU0416338167
High Income Bond, C, Acc, Gross, USD, Hedged (Reference)	LU0965377947
High Income Bond, C, Inc, Gross, USD, Hedged (Reference)	LU1104034704
High Income Bond, C, Inc-2, Gross, AUD, Hedged (IRD)	LU0996343082
High Income Bond, C, Inc-2, Gross, EUR	LU0345766702
High Income Bond, C, Inc-2, Gross, USD	LU0440696263
High Income Bond, C, Inc-2, Gross, USD, Hedged (Reference)	LU0416338837
High Income Bond, C, Inc-2, Gross, ZAR, Hedged (IRD)	LU0996345459
High Income Bond, F, Acc, Gross, EUR	LU0345766454
High Income Bond, F, Acc, Gross, USD	LU0345766967
High Income Bond, F, Acc, Gross, USD, Hedged (Reference)	LU0416338670
High Income Bond, F, Inc, Gross, USD, Hedged (Reference)	LU1104034886
High Income Bond, F, Inc-2, Gross, USD	LU0345767189
High Income Bond, F, Inc-2, Gross, USD, Hedged (Reference)	LU0416338753
High Income Bond, I, Acc, Gross, USD, Hedged (Reference)	LU0416339132
High Income Bond, I, Inc-2, Gross, USD, Hedged (Reference)	LU0944440717
High Income Bond, S, Acc, Gross, EUR	LU0412230905

More information

If you would like further information regarding the changes, please contact your financial or tax advisor in the first instance. Alternatively, our teams are available to help you. Please find their contact details at the top of this letter. For more information on our funds, please visit our website, www.investecassetmanagement.com.

Thank you for your continued investment.

Yours faithfully,

Grant Cameron
Director

John Green
Director